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## Financial Report Analysis to Measure Financial Performance at PT. Adaro Energy Indonesia, TBK 2015 – 2021

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### ABSTRACT

Financial Report Analysis is an effort to find out the Performance Results and Health of the Entity, which is an important concern for each entity in making decisions and steps for the next year. The data used in this research is quantitative data and the author uses descriptive methods. The research objective is to look at Financial Performance and Health, using Liquidity Ratios, Solvency Ratios and Profitability Ratios. Information comes from the financial reports of PT Adaro Energy Indonesia, Tbk, for the 2015-2021 period which are listed on the Indonesian Stock Exchange. The research results show that the cash ratio, quick ratio and current ratio are all in good condition, so they are able to pay current debts if needed quickly. Solvency ratios for 2015-2021, from the Debt to Equity Ratio, Long-Term Debt to Equity Ratio and Debt to Asset Ratio, each below 1, indicating that the entity is still able to manage the Entity's Assets and Equity optimally. The 2015-2021 Profitability Ratio, Return on Assets Ratio and Return on Equity Ratio respectively with an average of 6.4% and 10.8% are still low but at the end of 2021 they increased and the Margin Ratio to Gross Profit, to Operational Profit and to Net Profit is still high and it is hoped that in the future the Entity will be able to control Cost of Goods Sold, General Expenses and Other Expenses. Thus, a conclusion can be made that the performance of PT Adaro Energy Tbk is good

## INTRODUCTION

An energy entity that operates in the fields of utilities, coal, additional infrastructure and energy is called PT. Adaro Energy Indonesia, Tbk. Eight pillars form Adaro Energy Indonesia's integrated business pattern: Adaro Services, Adaro Mining, Adaro Logistics, Adaro Land, Adaro Power, Adaro Water, Adaro Foundation and Adaro Capital, Envirocoal, low-pollution thermal coal, mined at Adaro Energy Indonesia's main mine site in South Kalimantan. Adaro Energy Indonesia also has metallurgical coal resources in Australia and Indonesia, ranging from premium hard coke coal to semi-soft coke coal.

Although coal is still the start of the entity's growth, Adaro Energy Indonesia is seeking to develop non-coal businesses to diversify its sources of income and overcome industry volatility. Adaro works in the energy and mining sectors to: 1. meet customer needs, 2. Develop staff, 3. Form alliances with suppliers, 4. Encourage the growth of the nation and society, 5. prioritize a sustainable and safe environment, 6. Create maximum value for shareholders (Adaro Energy Indonesia, 2023).

With increasingly rapid economic growth, entity management must plan and monitor their activities so that they proceed efficiently and effectively. The competitive environment is increasingly tight in determining short-term and long-term policies (Lumbanraja, 2020). then profit is one of the parts that is able to explain the continuity of life of an entity and also functions as a measuring tool to estimate how well an entity is performing by planning and controlling activities in an efficient and effective way to achieve the entity's goals, analysis of financial reports can be carried out to understand the condition of the entity and its performance appropriately, entity performance is an assessment of the entity's finances that is carried out critically to help make decisions, so that financial reports are a tool that can be used to assess the performance of the entity (Barokah, 2014).

The purpose of the Financial Report is to prepare reliable financial news regarding: a) economic resources and related obligations; b) with

changing resources; c) the potential for income is estimated from the data; d) other information is useful for increasing disclosure (Siswanto, 2021). indirect parties and direct parties as interested parties in the financial statements. The parties personally require financial reports, including the owner, employees, management, management and so on. Meanwhile, the parties who do not personally need financial reports are: financial advisors, tax officers, lawyers and so on (Siswanto, 2021).

In general, business is a process of investment activities based on structured planning using various available potentials in creating a product or service that is able to meet customer needs and generate profits in the future (Dewi et al., 2022). With performance that shows the increasing value of an entity, the continuity of the entity's life will be longer and can resist destruction (Rahman et al., 2022). The entity's real performance is displayed in financial reports, which show the entity's financial position and can be used as a description of the entity's financial performance. (Hidayat, 2018). identify the level of stability that indicates the entity's ability to manage its operations stably. This level of stability is determined by the entity's ability to pay debts and interest costs on debts on time (Arsita, 2021).

Financial performance is the achievement or result that entity management has achieved when managing the entity's assets efficiently over a certain period of time. Entities need financial performance to determine and assess their level of success in relation to their past financial operations (Peranganing & Malau, 2019).

Ratio represents a mathematical relationship between one quantity and another quantity, or a comparison between one subject and another. although ratios are systematic ratios, their translation can be more complex. This report is useful when revealing important relationships. For example, metrics that explain the relationship between sales and marketing costs are useful because the relationship is important (Hayat et al., 2021).

Financial report performance is obtained from financial reports which are analyzed through calculating ratios to assess the previous condition of

the Entity (Peranginangin & Malau, 2019). In the modern world, it is very important to be especially careful in financial matters because the financial performance of the entity ensures the quality of its performance. Entities strive to ensure a high level of profitability for their entities so that they can assist in making policy decisions in the future (Peranginangin & Malau, 2019).

Accounting activities basically improve and interpret financial data from corporate institutions (Rabiyah et al., 2021). Where its activities are related to the productivity growth of goods and services, which can provide information about the financial condition and operating results and performance of the company as reflected in the financial statements (Syam et al., 2022). Financial statements are information that describes the condition of a company's financial statements, and furthermore this information can be used as a description of the company's financial performance (Syamsuddin et al., 2022).

Assessing company performance can be done by analysing the company's financial statements (Sahabuddin et al., 2022). In general, financial statement analysis uses financial ratio analysis because of its relatively easy use (Daga et al., 2019). Financial ratio analysis is one of the instruments in measuring the level of financial health of the company, because in this analysis there is a close relationship between indicators in the financial statements (Herison et al., 2022). Financial ratios can describe how companies manage the funds they obtain (Daga et al., 2020). Analysis of financial statements can be done by calculating various kinds of ratios, namely where the goal is to determine whether or not the financial condition of a company is used financial ratio analysis including: liquidity ratios, solvency ratios, activity ratios, and profitability ratios (Putera et al., 2021).

In general, there are six types of Financial Ratios used, namely (Kasmir, 2019):

1. Liquidity Ratio, a ratio that describes the fulfillment of an entity's ability to pay its obligations (short term).

2. Leverage Ratio, a ratio to measure the extent to which an entity's assets are financed with debt.
3. Activity Ratio, a ratio to measure the level of efficiency of entity resource utilization.
4. Profitability Ratio, a ratio to determine the profit or profit of an entity.
5. Growth Ratio, a ratio to describe the entity's ability to maintain its economic position.
6. Valuation Ratio, a ratio that provides a measure of management's ability to create market value for its business in order to cover investment costs.

In this research, three financial ratios will be used, namely: Liquidity Ratio, Profitability Ratio and Solvency Ratio (Leverage).

Financial performance evaluates the financial statements of an entity or business entity and the data contained in the statement of financial position, profit and loss statement and cash flow statement. Financial performance analysis is carried out to determine how effectively and efficiently the entity has implemented its financial policies.

will go through five stages to evaluate the overall financial performance of the entity, namely: (Amri, 2018), namely:

1. Review of data from financial reports,
2. Calculation details,
3. Comparison of the calculation results obtained,
4. Interpretation of the findings of various problems,
5. Problem solving various problems.

Based on this explanation, the problem formulation in this research is How the Financial Performance and Financial Health of PT Adaro Energy Indonesia, Tbk becomes the problem formulation and Research Objective to gain an understanding of the Financial Performance and Financial Health of PT Adaro Energy Indonesia, Tbk during the research period.

Based on the background that has been described, the author became interested in determining the title of this article, "**Analysis of Financial Reports to Measure Financial Performance in Pt. Adaro Energy Indonesia Tbk 2015 - 2021**".

## **METHODS**

### **1. Type of Research**

The type of research carried out is in the form of a descriptive study which involves collecting data to test hypotheses or as answers to questions about the latest status of the subject being researched (Kuncoro & Mudrajat, 2009).

By reading several or even many books which are of course related to the problem being raised, then forming a design and plan for a research that contains detailed stages of all activities from the beginning to the end of the stages that will be carried out (Karim et al., 2021). Elaborating an explanation, providing an overview of the phenomenon or event being studied. The method of this research is descriptive through a quantitative approach with conscious and systematic efforts to provide answers to problems and also obtain deeper information about phenomena through quantitative stages:

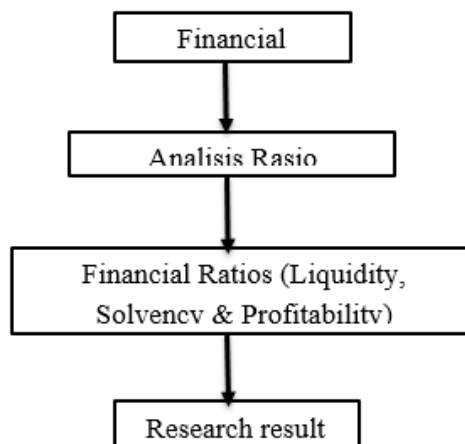


Figure 1. Research Design

In the research being carried out, the author describes the performance of PT. Adaro Energy Indonesia, Tbk by analyzing a number of financial ratios, as follows: Profitability Ratios, Liquidity Ratios and Solvency Ratios. The main objective is to assess the entity's financial performance and the entity's ability to obtain financing in the future. The data source used in this research is the official financial report from PT. Adaro Energy Indonesia Tbk, covers data over a seven year period from 2015 to 2021.

### **2. Time and Place of Research**

In this research, the research location taken by the author was PT Adaro Energy Indonesia, Tbk. collecting information and data used at the time of writing, research carried out by the author on the official website of PT Adaro Energy Indonesia, Tbk's financial reports. located in the Menara Karya

Building, 23rd floor, Jl. H.R Rasuna Said Block X-5, Kav. 1 - 2, RT.1/RW.2, Jakarta 12950, Indonesia. To contact them, you can contact them by telephone at 021-5211-265.

### **3. Data Collection Method**

It is a method and technique for collecting data carried out by researchers, the data collected is useful for achieving goals, through the preparation of research and research, information and data are obtained from several sources, from internal entities concerned as well as external entities, for example online devices, library and so on. Data collection instruments such as cameras to produce photos or as image recorders, conducting interviews, creating questionnaires and in the form of checklists.

1. **Primary Data**, the data collector will give a list of questions to the informant, then the informant will answer all the questions according to what the informant has felt or done, after all the questions have been answered, the data containing the answers from the informant will be returned to the collector data or sometimes data collectors will go directly to the informant and process it immediately when they meet the informant. Where primary data will be obtained directly from the data source (Sugiyono, 2018).
2. **Secondary Data**, data that is not obtained directly by researchers from the source is called secondary data. This data often takes the form of document files or is obtained through other parties. Researchers obtain additional data from various sources, such as online journals, books, news, articles, and previous research to support or complement the data. Secondary data acts as a support for primary data. To obtain secondary data, researchers must study literature, books and reading sources that are relevant to the problem being researched. Apart from that, researchers also quote directly from various theories that form the basis of research, by reading journals, books, articles and other information available on the internet and websites related to research problems (Sugiyono, 2018).

#### 4. Data Collection Techniques

To obtain the information and data needed for research, it is important to collect accurate and relevant information. Therefore, the author uses various data collection techniques such as:

1. **Library Research**, research conducted at PT Adaro Energy Indonesia, Tbk aims to study and read literature or other reading sources that are relevant to the problem being researched from secondary data obtained. supported by secondary data as a reference for discussion of research results,

so that the author will be able to conclude the findings logically.

2. **Documentation Research**, research is carried out through data collection in the form of PT financial reports. Adaro Energy Indonesia Tbk from 2015 to 2021, will be used to disclose matters relating to the income statement and balance sheet.
3. **Observation**, observations are carried out on the object of research with the aim and purpose of secondary data that can be obtained, namely research will be carried out on the official website of the PT entity. Adaro Energy Indonesia, Tbk dengan alamat [www.adaro.com](http://www.adaro.com).

#### 5. Data Analysis Techniques

This research method describes the condition of the object being researched based on the available facts with the first step being data collection, second data processing, third data presentation, fourth and so on analyzing the various data that have been found.

The research object related to the data obtained was compiled in writing this research. Profit and loss financial reports and balance sheet financial reports for 7 years from 2015 to 2021 are the data that will be studied.

Profitability ratios, liquidity ratios and solvency ratios will be used in analyzing financial reports. The three ratios can compare the condition of the entity from one period to the next or previous period so as to determine the increase or decrease in the entity's financial performance.

So the author will compare with the standard results of each profitability ratio, liquidity ratio and solvency ratio.

#### 6. Financial Performance and Financial Health

By measuring the results of an entity's financial performance, several interested parties really need it. The results obtained will be used to determine whether the entity is in good condition and the extent to which the entity is successful in carrying out its business activities (Munawir, 2014).

The financial performance and health of the entity will be assessed based on the description

below, whether the entity is included in the healthy or unhealthy category:

Republic of Indonesia Number 740//KMK.00/1989.

- a. Entity Health Level Based on Decree (SK) of the Minister of Finance of the

Table 1. Entity Health Level

No	Ratios	SS	S	KS	TS
1	Likuiditas	> 150%	> 100% - ≤ 150%	> 75% - ≤ 100%	≤ 75%
2	Solvabilitas	> 200%	> 150% - ≤ 200%	> 100% - ≤ 150%	≤ 100%
3	Profitabilitas	> 12%	> 8% - ≤ 12%	> 5% - ≤ 8%	≤ 5%

Source: SK MenKeu No.740/KMK.00/1989

- b. Financial Performance Level, to Assess the Goodness of the Entity's Financial Ratios (Warsono et al., 2013).  
 c. Industry standards for each financial ratio (Kasmir, 2019).

Table 2. Financial Performance Level

No	Financial Ratios	Ratio Type	Standard	Satuan
1	Likuiditas	Current Ratio	2	Time
2	Likuiditas	Quick Ratio	1.5	Time
3	Likuiditas	Inventory of Working Capital	12	Percent
4	Likuiditas	Cash Turnover	10	Percent
5	Solvabilitas	Debt To Asset Ratio	35	Percent
6	Solvabilitas	Debt To Equity Ratio	90	Percent
7	Solvabilitas	Long Term Debt to Equity	10	Time
8	Solvabilitas	Times Interest Earned Ratio	10	Time
9	Solvabilitas	Operating Income to Liabilities Ratio	10	Time
10	Profitabilitas	Return on Assets	30	Percent
11	Profitabilitas	Return on Equity	40	Percent
12	Profitabilitas	Gross Profit Margin	30	Percent
13	Profitabilitas	Operating Profit Margin	20	Percent
14	Profitabilitas	Net Profit Margin	40	Percent

Source : Kasmir (2019)

## RESULTS AND DISCUSSION

### 1. Liquidity Ratio

Immediate obligations are met with the entity's capacity as indicated by the liquidity ratio. The ratio used to measure an entity's liquidity is often also referred to as the working capital ratio. Comparing balance sheet elements, specifically total

current assets and total current liabilities (short-term debt), is the trick. Entity bankruptcy is caused by failure to pay obligations by the entity so this ratio is very important (Oktariansyah, 2020).

measured using the five liquidity ratios listed below.

- a. The current ratio, comparing an entity's total current assets to its current liabilities

(payable within one year), is the most basic liquidity ratio used to assess an entity's financial health, Current ratio formula:  $\text{current assets} / \text{current liabilities}$ .

- b. Quick ratio, knowing whether an entity has quick assets or the most liquid assets to pay off its current liabilities. Please note that quick assets are current assets that can be turned into cash in less than 90 days. Quick ratio formula:  $(\text{Cash \& Cash Equivalents} + \text{Accounts Receivable} + \text{Marketable Securities}) / \text{current liabilities}$ .
- c. Cash ratio, Comparing an entity's most liquid assets, with its current liabilities, allows you to assess the entity's capacity to meet short-term obligations. Cash Ratio Formula:  $(\text{Cash \& Cash Equivalents} + \text{Securities}) / \text{Current Liabilities}$ .
- d. Inventory to working capital ratio, is a ratio that is often used to measure or assess the gap between an entity's net working capital and existing inventory. Current assets and current liabilities are subtracted to obtain net working capital. Inventory to working capital ratio formula:  $\text{Inventory} / (\text{Current Assets} - \text{Current Liabilities})$ .
- e. Cash Turnover Ratio: measures the amount of working capital an entity has to pay bills and finance sales. Thus, this ratio is used to assess the amount of cash available to cover debt payments, bills, and other costs related to sales. Cash Turnover Ratio Formula:  $\text{Net Sales} / (\text{Current Assets} - \text{Current Liabilities})$ .

## 2. Rasio Solvabilitas (Leverage)

This is a ratio used to assess how much of an entity's assets are financed by debt. It refers to an entity's debt burden in relation to its assets. Solvency ratios, in the broadest sense, are said to be used to assess an entity's ability to meet all its obligations, both immediate and long-term, in the event that the entity is liquidated. Where the Solvency ratio shows how the entity is able to manage its debt in order to gain profits and is also able to repay its debt

(Oktariansyah, 2020), measured using the five Solvency Ratios listed below.

- a. Debt to Asset Ratio: Is the ratio of total debt to total assets used to assess how much debt there is overall. In other words, asset management is influenced by how much of the entity's assets are financed by debt or how much of the entity's debt is outstanding. According to the measurement results, if the ratio is high, it means that there is more funding through debt, and it is increasingly difficult for the business to obtain additional loans because it is feared that it will not be able to pay off its debts with its assets. Debt to Asset Ratio Formula:  $\text{Total Liabilities} / \text{Total Assets}$ .
- b. Debt to Equity Ratio: is the ratio used to evaluate debt to equity. By contrasting all debt, including current debt, with all equity, this ratio is found. This ratio can be used to find out how much money is provided by creditors (lenders) compared to business owners. In other words, this ratio is used to calculate how many rupiahs of own capital are used as collateral for debt. Debt to Equity Ratio Formula:  $\text{Total Debt} / \text{Total Equity}$ .
- c. Long-Term Debt to Equity Ratio: the ratio of equity to long-term debt. By contrasting long-term debt with the equity provided by the entity, it is hoped that it can be determined how much capital per rupiah is used as collateral for long-term debt. Long Term Debt to Equity Ratio Formula:  $\text{Long Term Debt} / \text{Total Equity}$ .
- d. Times Interest Earned Ratio: is a ratio used to measure how much earnings can fall before a business is embarrassed by not being able to cover its annual interest costs. In general, a higher ratio indicates that an entity is more capable of paying interest on loans and can be used as a benchmark when negotiating with creditors for additional new loans. Interest Earned Times Ratio Formula:

Earnings Before Interest and Tax (EBIT) / Interest Expense.

- e. Operating Income to Liabilities Ratio: a ratio that indicates an entity's ability to pay off all its obligations. The entity's ability referred to here is measured by the amount of operating profit. Operating income to total liabilities is calculated from the division between operational profit and total liabilities. This ratio is used to estimate the extent to which operational profit can decrease and not reduce the entity's ability to pay off its obligations. Formula for the Ratio of Operating Income to Liabilities: Operating Profit / Liabilities.

### 3. Profitability Ratio

Profitability ratios are ratios used to evaluate the profit potential of a business. The management efficiency of an entity can also be determined by this ratio. Income from investments and sales profits serve as evidence of this. The use of this ratio, it is said, shows organizational effectiveness, measured using the five Profitability Ratios listed below (Kasmir, 2018).

- a. Return on Assets Ratio: measures an entity's ability to use all its assets to generate profits after tax. ROA shows the level of asset efficiency. Return on Assets Ratio Formula: Net Profit after Tax / Total Assets

- b. Return on Equity Ratio: measures an entity's ability to use its own capital to generate profits after tax.
- c. Reflects the efficiency of own capital. Return on Equity Ratio Formula: Net Profit after Tax / Total Equity.
- d. Gross profit margin Rasio : The ratio is the entity's ability to generate gross profit from sales made. reflects the efficiency of the production section. Gross Profit Margin Formula: Gross Profit / Net Sales.
- e. Operational Profit Margin Ratio: measures an entity's ability to generate profits before interest and tax from sales made. shows the efficiency of production, personnel and marketing. Operational Profit Margin Ratio Formula: Operating Profit / Net Sales.
- f. Net Profit Margin Ratio: calculates the entity's capacity to generate net profit from sales. The effectiveness of production, personnel, marketing and financial systems is reflected in this ratio. Net Profit Margin Ratio Formula: Net Profit After Tax/Net Sales.



## Liquidity Ratio Results

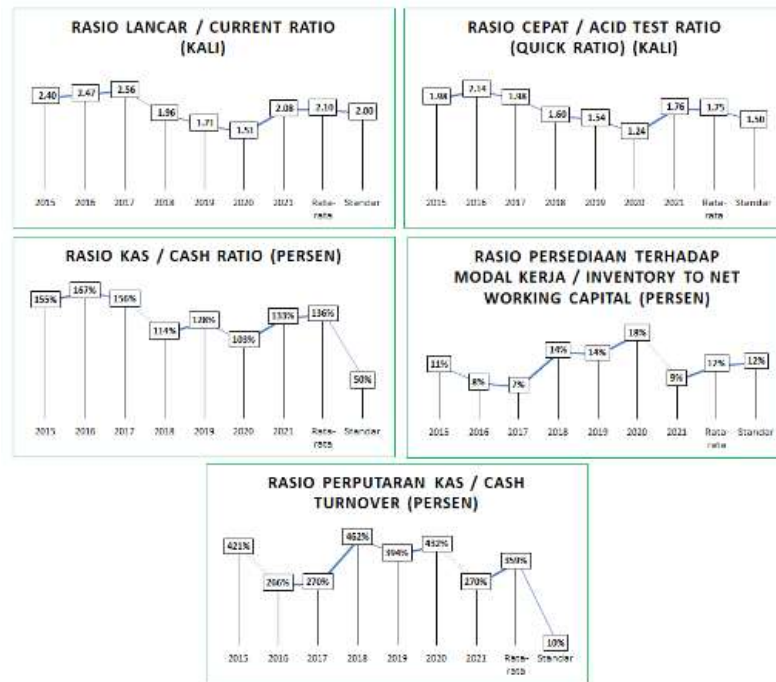


Figure 2. Liquidity Ratio Along with Liquidity Ratio Graph

Source: Processed Data

In 2015 every USD 2.40 Current Assets guarantee for every USD 1 Current Liability, In 2016 every USD 2.47 Current Assets guarantee for every USD 1 Current Liability, In 2017 every USD 2.56 Current Assets guarantee for every USD 1 Current Liability, In 2018 every USD 1.96 Current Assets guarantee for every USD 1 Current Liability, In 2019 every USD 1.71 Current Assets guarantee for every USD 1 Current Liability, In 2020 every USD 1.51 Current Assets guarantee for every USD 1 Current Liability, In 2021 every USD 2.08 Current Assets guarantee for every USD 1 Current Liabilities and the average for 2015 - 2021 for every USD 2.10 Current Assets guarantee for every USD 1 Current Liabilities.

In 2015 every USD 1.98 difference between Current Assets and Inventory guarantees for every USD 1 Current Liability, In 2016 every USD 2.14 difference between Current Assets and Inventory guarantees for every USD 1 Current Liability, In 2017 every USD 1.88 difference between Current Assets and Inventory guarantees for every USD 1 Current Liability, In 2018 every USD 1.60 difference

between Current Assets and Inventory guarantees for every USD 1 Current Liability, in 2019 every USD 1.54 difference between Current Assets and Inventory guarantees for every USD 1 Current Liability, in 2020 every USD 1.24 difference between Current Assets and Inventory guarantee for every USD 1 Current Liability, in 2021 every USD 1.76 difference between Current Assets and Inventory guarantees for every USD 1 Current Liability and on average for 2015 - 2021 every USD 1.75 difference between Current Assets and Inventory guarantees for every USD 1 Current Liability.

In 2015 every USD 1.55 Amount of Cash and Securities guarantee for every USD 1 Current Liabilities, In 2016 every USD 1.67 Amount of Cash and Securities guarantee for every USD 1 Current Liabilities, In 2017 every USD 1.56 Amount of Cash and Securities guarantee for every USD 1 Current Liabilities, In 2018 every USD 1.14 Amount of Cash and Securities guarantee for every USD 1 Current Liabilities, In 2019 every USD 1.28 Amount of Cash and Securities guarantee for every USD 1 Current

Liabilities, In 2020 every USD 1.03 Amount of Cash and Securities guarantee for every USD 1 Liabilities Current, in 2021 every USD 1.33 Amount of Cash and Securities guarantee for every USD 1 Current Liabilities and on average in 2015 - 2021 every USD 1.36 Amount of Cash and Securities guarantee for every USD 1 Current Liabilities.

In 2015 every USD 0.11 Inventory kept USD 1 Net Working Capital as working capital, In 2016 every USD 0.08 Inventory kept USD 1 Net Working Capital as working capital, In 2017 every USD 0.07 Inventory kept USD 1 Net Working Capital as working capital, In 2018 every USD 0.14 Inventory kept USD 1 Net Working Capital as working capital, In 2019 every USD 0.14 Inventory kept USD 1 Net Working Capital as working capital, In 2020 every USD 0.18 Inventory kept USD 1 Net Working Capital as working capital, In 2021 every USD 0.09 Stored inventory of USD 1 Net Working Capital as working capital and on average for 2015 -

2021 each USD 0.12 Stored inventory of USD 1 Net Working Capital as working capital.

In 2015 every USD 4.21 of Net Sales obtained contained USD 1 Net Working Capital as working capital, In 2016 every USD 2.66 of Net Sales obtained contained USD 1 Net Working Capital as working capital, In 2017 every USD 2.70 of Net Sales obtained contained USD 1 Net Working Capital as working capital, In 2018 every USD 4.62 Net Sales obtained contained USD 1 Net Working Capital as working capital, In 2019 every USD 3.94 Net Sales obtained contained USD 1 Net Working Capital as working capital, In 2020 every USD 4.32 Net Sales obtained contain USD 1 Net Working Capital as working capital, in 2021 every USD 2.70 Net Sales obtained contain USD 1 Net Working Capital as working capital and on average in 2015 - 2021 every USD 3.59 Net Sales obtained contain USD 1 Net Working Capital as working capital.

Table 4. Liquidity Ratio Conditions

No	Ratio Type	2015	2016	2017	2018	2019	2020	2021	average
1	Current Ratio	2.40	2.47	2.56	1.96	1.71	1.51	2.08	2.10
2	Quick Ratio	1.98	2.14	1.98	1.60	1.54	1.24	1.76	1.75
3	Cash Ratio	155%	167%	156%	114%	128%	103%	133%	136%
4	Inventory of Working Capital	11%	8%	7%	14%	14%	18%	9%	12%
5	Cash Turnover	421%	266%	270%	462%	394%	432%	270%	359%

Source: Processed Data

Table 5. Health Condition Liquidity Ratio

No	Ratio Type	2015	2016	2017	2018	2019	2020	2021	Average
1	Current Ratio	SS	SS	SS	SS	SS	SS	SS	SS
2	Quick Ratio	SS	SS	SS	SS	SS	S	SS	SS
3	Cash Ratio	SS	SS	SS	S	S	S	S	S
4	Inventory of Working Capital	TS	TS	TS	TS	TS	TS	TS	TS
5	Cash Turnover	SS	SS	SS	SS	SS	SS	SS	SS

Source: Processed Data

SS=Sehat Sekali, S=Sehat, KS=Kurang Sehat dan TS=Tidak Sehat

Table 6. Financial Performance Condition Liquidity Ratio

No	Ratio Type	2015	2016	2017	2018	2019	2020	2021	average
1	Current Ratio	BS	BS	BS	BS	BS	BS	BS	BS
2	Quick Ratio	BS	BS	BS	BS	BS	BS	BS	BS
3	Cash Ratio	BS	BS	BS	BS	BS	BS	BS	BS
4	Inventory of Working Capital	TB	TB	TB	TB	TB	TB	TB	TB
5	Cash Turnover	BS	BS	BS	BS	BS	BS	BS	BS

Source: Processed Data

BS=Baik Sekali, B=Baik, CB=Cukup Baik, KB=Kurang Baik dan TB=Tidak Baik

### Liquidity Ratio Conclusion

Current Ratio for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Tabel 5) Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali dan Sehat sekali as well as the 2015-2021 average Sehat sekali.

Quick Ratio for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 5) Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali, Sehat, dan Sehat sekali as well as the 2015-2021 average Sehat sekali.

Cash Ratio for Financial Health for 2015 - 2021 respectively PT Adaro Energy Indonesia, Tbk, (table 5) Sehat sekali, Sehat sekali, Sehat sekali, Sehat, Sehat, Sehat dan Sehat as well as the 2015-2021 average Sehat.

Inventory to Working Capital Ratio for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 5) Tidak Sehat, Tidak Sehat, Tidak Sehat, Tidak Sehat, Tidak Sehat dan Tidak Sehat as well as the 2015-2021 average Tidak Sehat.

Cash Turnover Ratio for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 5) Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali dan Sehat sekali as well as the 2015-2021 average Sehat sekali.

Current Ratio for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 6) Baik sekali, Baik sekali, Baik sekali, Baik sekali, Baik sekali, Baik sekali dan Baik sekali as well as the 2015-2021 average Baik sekali.

Quick Ratio for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 6) Baik sekali, Baik sekali, Baik sekali, Baik sekali, Baik sekali dan Baik sekali as well as the 2015-2021 average Baik sekali.

Cash Ratio for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 6) Baik sekali, Baik sekali, Baik sekali, Baik sekali, Baik sekali dan Baik sekali as well as the 2015-2021 average Baik sekali.

Inventory to Working Capital Ratio for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 6) Tidak Baik, Tidak Baik, Tidak Baik, Tidak Baik, Tidak Baik dan Tidak Baik as well as the 2015-2021 average Tidak Baik.

Cash Turnover Ratio for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 6) Baik sekali, Baik sekali, Baik sekali, Baik sekali, Baik sekali dan Baik sekali as well as the 2015-2021 average Baik sekali.

From the results, the value of the cash ratio in 2015 was 1.55 times or 155%, meaning that the amount of cash and cash equivalents was 1.55 times current liabilities or every Rp. 1.00 of current liabilities was guaranteed by Rp. 1.55 of cash and cash equivalents. In 2016 the cash ratio was 1.67 times or 167%, an increase compared to 2015 of 1.55 or 155%, meaning that the amount of cash and cash equivalents was 1.67. This means that every Rp. 1.00 of current liabilities is guaranteed by Rp. 1.67 cash and cash equivalents. The increase was due to the entity's ability to reduce trade receivables, so that cash at the bank increased, where every Rp. 1.00 in current liabilities that increased could be paid by cash and cash equivalents. In 2017, the cash ratio decreased by 1.56 times or 156% and in 2018 it also decreased by 1.14 times or 114%. The decrease in cash at the bank is also a concern regarding the ability to meet current debts. In 2019 the cash ratio increased, with a value in 2019 of 1.28 times or 128% but in 2020 it decreased, the value in 2020 was 1.03 times or 103%, which means that in 2020 the amount of cash and cash equivalents was 1, 03 times current liabilities or every Rp. 1.00 of current liabilities is guaranteed by Rp. 1.03 of cash and cash equivalents in 2020. The increase and decrease was caused by the ability to reduce business debts, so that cash in the bank also experienced increases and decreases in balances. but in 2021 the cash ratio has increased, with the 2021 value of 1.33 times or 133%, meaning that the amount of cash and cash equivalents is 1.33 times current liabilities or every Rp. 1.00 of current liabilities is guaranteed by Rp. 1.33 of cash and cash equivalent. The increase was caused by the strengthening ability to reduce trade receivables as well as the entity's ability to increase the entity's sales which is related to the cash turnover ratio, so that the cash balance in the bank increased.

From the results obtained, the value of the quick ratio in 2015 was 1.98 times, which means that the amount of current assets was less than 1.98 times the current debt or for every IDR 1.00 of current debt guaranteed IDR 1.98 of current assets. In 2016, the quick ratio increased by 0.16 times from 1.98 times in 2015 to 2.14 times, which means that current

assets are less than 2.14 times current liabilities or every Rp. 1.00 of current debt is guaranteed by Rp. 2.14 current assets. The increase was caused by an increase in current assets from sales which increased to trade receivables. From 2017 to 2020, the quick ratio decreased, in 2020 it was 1.24 times, which means that current assets are undersupplied by 1.24 times. This means that every Rp. 1.00 of current debt is guaranteed by Rp. 1.24 of current assets. the consecutive decline from 2017 to 2020 was due to the decline in current assets from declining sales so that trade receivables increased slowly or had not yet increased. but in 2021 the quick ratio has increased, namely 0.52 times from 2020 of 1.24 times to 1.76 times, which means that current assets are undersupplied by 1.76 times current debt or every Rp. 1.00 of current debt is guaranteed by Rp. 1.76 current assets. The increase was caused by an increase in current assets due to an increase in entity sales.

From the results obtained, the value of the current ratio in 2015 was 2.40 times, which means that current assets were 2.40 times current debt or every Rp. 1.00 of current debt was guaranteed by Rp. 2.40 of current assets. In 2016, the current ratio increased by 0.07 times from 2015, which was 2.40 times to 2.47 times, which means that current assets were 2.47 times current debt or every Rp. 1.00 of current debt was guaranteed by Rp. 2.47 of current assets. The increase was caused by an increase in current assets from increased sales to trade receivables as well as increased production with plans for increased sales which would add to the value of inventory. In 2017, the current ratio increased by 0.09 times from 2016, which was 2.47 times to 2.56 times, which means that current assets were 2.56 times current debt or every Rp. 1.00 of current debt was guaranteed by Rp. 2.56 of current assets. The increase was caused by an increase in current assets from increased sales to trade receivables as well as increased production with plans for increased sales which would add to the value of inventory. Meanwhile, from 2018 to 2020, the current ratio decreased respectively by 1.92 times, 1.71 times and 1.51 times, where in 2020 it

decreased by 1.05 times from 2017, which was 2.56 times to 1, 51 times current debt or every Rp. 1.00 of current debt is guaranteed by Rp. 1.51 of current assets. The decrease is caused by a decrease in current assets which is directly influenced by decreased production, decreased sales which will reduce the value of inventories and decreased sales which will reduce trade receivables. However, in 2021 the current ratio will increase by 0.57 times from 1.51 times in 2020 to 2.08 times, which means that current assets are 2.08 times current debt or every Rp. 1.00 of current debt is guaranteed by Rp. 2.08. current assets. The increase was caused by an increase in current assets from increased sales to trade receivables as well as increased production with plans for increased sales which would add to the value of inventory.

From the results, the value of the cash turnover ratio in 2015 was 4.21 times or 421%, meaning that the net sales amount was 4.21 times working capital or 421% for every IDR 1.00 of working capital guaranteed by IDR 4.21 of sales. Cash Turnover Ratio in 2016 decreased by 155% from the previous year of 4.21 times or 421% to 2.66 times or 266%, meaning the number of sales was 2.66 times or 266% of working capital or every IDR 1.00 of working capital guaranteed by Rp. 2.66 sales. The decline was caused by a decrease in sales and a decrease in working capital. The cash turnover ratio in 2017 increased by 4% from 2016 of 266% to 270%, meaning that the number of sales was 2.70 times or 270% of working capital or every Rp. 1.00 of working capital was guaranteed by Rp. 2.70 of sales. the increase was caused by increased sales and decreased working capital, working capital decreased due to a decrease in trade receivables as a result of the entity's ability to collect. The cash turnover ratio in 2018 increased by 1.92 times or 192% from 2017 which was 2.7 times or 270% to 4.62 times or 462%, meaning that total sales were 4.62 times or 462% of working capital or every Rp. 1.00 working capital guaranteed by Rp. 4.62 sales. Cash turnover from 2019 to 2021 experienced a decrease then increased and in 2021 experienced a decrease, which respectively amounted to 394%,

432% and 270%. Increases and decreases occur due to increases and decreases in sales and increases and decreases in working capital, working capital increases or decreases with increases or decreases in trade receivables as a result of weakening or strengthening the entity's ability to collect, the cash turnover ratio will have a direct impact on cash balances and equivalents which are directly will automatically be able to reduce or increase the current ratio, quick ratio and cash ratio.

From the results, the value of the Inventory to Net Working Capital ratio in 2015 was 0.11 or 11%, meaning that the amount of inventory was 0.11 times working capital or every Rp. 1.00 of working capital was guaranteed by Rp. 0.11 of inventory. Inventory to Net Working Capital ratio in 2016 decreased by 0.04 times or 4% from 2015 of 0.11 or 11% to 0.08 times or 8%, meaning the amount of inventory was 0.08 times or 8% of working capital or every Rp. 1.00 of working capital is guaranteed by Rp. 0.08 of inventory. The decline was caused by a decrease in inventories, current assets also decreased and current liabilities also decreased. Inventory to Net Working Capital ratio in 2017 decreased by 0.01 or 1% from 2016 of 0.08 or 8% to 0.07 or 7%, meaning the amount of inventory was 0.07 times working capital or every Rp. 1.00 Working capital is guaranteed by IDR 0.07 inventory. The decline was caused by a decrease in inventories, current assets also decreased and current liabilities also decreased, the three causes, namely, inventory, current assets and current liabilities. Inventory to Net Working Capital ratio in 2021 decreased by 0.9 times or 9% from 2020 which was 0.18 times or 18% to 0.09 times or 9%, meaning the amount of inventory was 0.09 times working capital or every Rp. 1.00 of current assets are secured by \$0.09 of inventory. The decline was caused by a decrease in inventories, current assets also decreased and current liabilities also decreased, the industry standard is 12% where a high percentage value means the higher the working capital tied up, the lower the percentage or 12%, the company uses capital optimally. Work.

Based on the liquidity ratio, it shows that the entity is able to pay its short-term and long-term obligations to parties outside the entity and parties within the entity even though each year in terms of

financing and fulfilling obligations when billed is uncertain or experiences fluctuations.

### Solvency Ratio Results

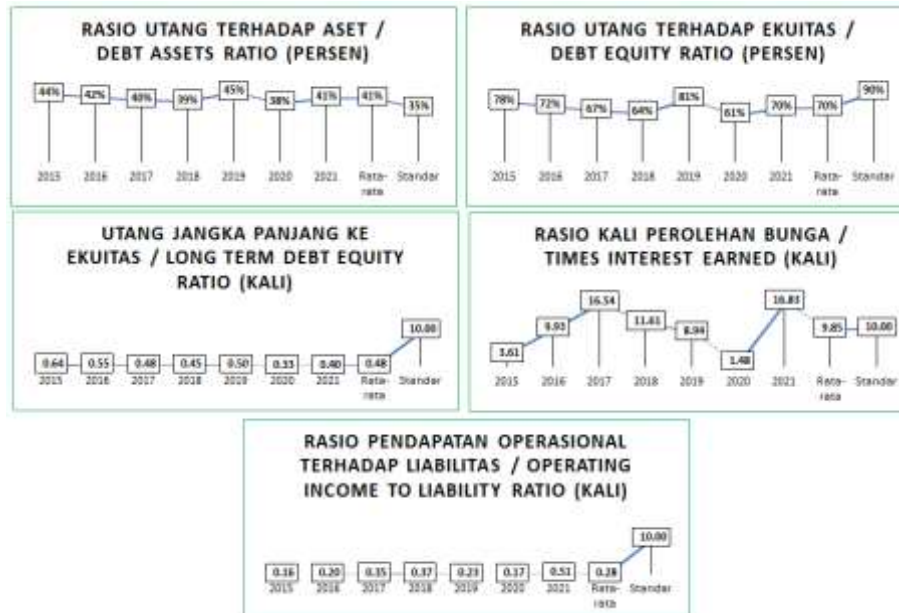


Figure 3. Solvency Ratio Along with Solvency Ratio Graph

In 2015 every USD 0.44 debt will be guaranteed for every USD 1 Total Assets, In 2016 every USD 0.42 Debt will be guaranteed every USD 1 Total Assets, In 2017 every USD 0.40 Debt will be guaranteed every USD 1 Total Assets, In 2018 every USD 0.39 Debt will be guaranteed every USD 1 Total Assets, In 2019 every USD 0.45 Debt will be guaranteed every USD 1 Total Assets, In 2020 every USD 0.38 Debt will be guaranteed every USD 1 Total Assets, In 2021 every USD 0.41 Debt will be guaranteed every USD 1 Total Assets and average Average 2015 - 2021 every USD 0.41 Debt will be guaranteed for every USD 1 Total Assets.

In 2015 every USD 0.78 Debt will be guaranteed every USD 1 Total Equity, In 2016 every USD 0.72 Debt will be guaranteed every USD 1 Total Equity, In 2017 every USD 0.67 Debt will be guaranteed every USD 1 Total Equity, In 2018 every USD 0.64 Debt will be guaranteed every USD 1 Total Equity, In 2019 every USD 0.81 Debt will be guaranteed every USD 1 Total Equity, In 2020 every

USD 0.61 Debt will be guaranteed every USD 1 Total Equity, In 2021 every USD 0.70 Debt will be guaranteed every USD 1 Total Equity and average Average for 2015 - 2021, every USD 0.70 of debt will be guaranteed for every USD 1 of Total Equity.

In 2015 every USD 0.64 Long Term Liabilities will be guaranteed every USD 1 Total Equity, In 2016 every USD 0.55 Long Term Liabilities will be guaranteed every USD 1 Total Equity, In 2017 every USD 0.48 Long Term Liabilities will be guaranteed every USD 1 Total Equity, In 2018 every USD 0.45 Long Term Liabilities will be guaranteed every USD 1 Total Equity, Year 2019 every USD 0.50 Long Term Liabilities will be guaranteed every USD 1 Total Equity, Year 2020 every USD 0.33 Long Term Liabilities will be guaranteed every USD 1 Total Equity, Year 2021 every USD 0.40 Long Term Liabilities will be guaranteed for every USD 1 Total Equity and on average for 2015 - 2021 every USD 0.48 Long Term Liabilities will be guaranteed for every USD 1 Total Equity.

In 2015 every USD 3.61 Profit Before Interest and Tax / Interest Expense will be used to pay every USD 1 Interest, In 2016 every USD 9.93 Profit Before Interest and Tax / Interest Expense will be used to pay every USD 1 Interest, In 2017 every USD 16.54 Profit Before Interest and Tax / Interest Expense will be used to pay every USD 1 Interest, In 2018 every USD 11.61 Profit Before Interest and Tax / Interest Expense will be used to pay every USD 1 Interest, In 2019 every USD 8.94 Profit Before Interest and Tax / Interest Expense will be used to pay every USD 1 Interest, In 2020 every USD 1.48 Profit Before Interest and Tax / Interest Expense will be used to pay every USD 1 Interest, In 2021 every USD 16.83 Profit Before Interest and Tax / Interest Expense will be used to pay every USD 1 Interest and on average In 2015 - 2021, every USD 9.85 of

Profit Before Interest and Tax / Interest Expense will be used to pay every USD 1 of interest.

In 2015 every USD 0.16 Operational Profit will be used to pay every USD 1 Liability, In 2016 every USD 0.20 Operational Profit will be used to pay every USD 1 Liability, In 2017 every USD 0.35 Operational Profit will be used to pay every USD 1 Liability, In 2018 every USD 0.37 Operational Profit will be used to pay every USD 1 Liability, In 2019 every USD 0.23 Operational Profit will be used to pay every USD 1 Liability, In 2020 every USD 0.17 Operational Profit will be used to pay every USD 1 Liability, In 2021 every USD 0.51 Operational Profit will be used to pay for every USD 1 Liability and on average for 2015 - 2021 every USD 0.28 of Operating Profit will be used to pay for every USD 1 Liability.

Table 7. Solvency Ratio Conditions

No	Ratio Type	2015	2016	2017	2018	2019	2020	2021	Ratio Type
1	Debt To Asset Ratio	44%	42%	40%	39%	45%	38%	41%	41%
2	Debt To Equity Ratio	78%	72%	67%	64%	81%	61%	70%	70%
3	Long Term Debt to Equity	0.64	0.55	0.48	0.45	0.50	0.33	0.40	0.48
4	Times Interest Earned Ratio	3.61	9.93	16.54	11.61	8.94	1.48	16.83	9.85
5	Operating Income Ratio Against Liabilities	0.16	0.20	0.35	0.37	0.23	0.17	0.51	0.28

Source: Processed Data

Table 8. Health Condition Solvency Ratio

No	Ratio Type	2015	2016	2017	2018	2019	2020	2021	average
1	Debt To Asset Ratio	TS	TS	TS	TS	TS	TS	TS	TS
2	Debt To Equity Ratio	TS	TS	TS	TS	TS	TS	TS	TS
3	Long Term Debt to Equity	TS	TS	TS	TS	TS	TS	TS	TS
4	Times Interest Earned Ratio	SS	SS	SS	SS	SS	KS	SS	SS
5	Operating Income to Liabilities Ratio	TS	TS	TS	TS	TS	TS	TS	TS

Source: Processed Data

SS=Sehat Sekali, S=Sehat, KS=Kurang Sehat dan TS=Tidak Sehat

Table 9. Financial Performance Condition Solvency Ratio

No	Ratio Type	2015	2016	2017	2018	2019	2020	2021	rata-rata
1	Debt To Asset Ratio	B	B	B	B	B	B	B	B
2	Debt To Equity Ratio	BS	BS	BS	BS	BS	BS	BS	BS
3	Long Term Debt to Equity	BS	BS	B	B	BS	CB	B	B
4	Times Interest Earned Ratio	BS	BS	BS	BS	BS	BS	BS	BS
5	Operating Income to Liabilities Ratio	KB	KB	B	B	KB	KB	BS	CB

Source: Processed Data

BS=Baik Sekali, B=Baik, CB=Cukup Baik, KB=Kurang Baik dan TB=Tidak Baik

### Solvency Ratio Conclusion

Debt to Asset Ratio for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 8) Tidak Sehat, Tidak Sehat, Tidak Sehat, Tidak Sehat, Tidak Sehat dan Tidak Sehat as well as the 2015-2021 average Tidak Sehat.

Debt to Equity Ratio for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 8) Tidak Sehat, Tidak Sehat, Tidak Sehat, Tidak Sehat, Tidak Sehat dan Tidak Healthy and average for 2015-2021 Tidak Sehat.

Long Term Debt to Equity Ratio for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 8) Tidak Sehat, Tidak Sehat, Tidak Sehat, Tidak Sehat, Tidak Sehat dan Tidak Sehat as well as the 2015-2021 average Tidak Sehat.

Ratio of Times Interest Earned to Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 8) Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali, Kurang Sehat dan Sehat sekali as well as the 2015-2021 average Sehat sekali.

Ratio of Operational Income to Liabilities for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 8) Tidak Sehat, Tidak Sehat, Tidak Sehat, Tidak Sehat, Tidak Sehat dan Tidak Sehat as well as the 2015-2021 average Tidak Sehat.

Debt to Asset Ratio for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 9) Baik, Baik, Baik, Baik, Baik, Baik dan Baik as well as the 2015-2021 average Baik.

Debt to Equity Ratio for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 9) Baik sekali, Baik sekali, Baik sekali, Baik sekali, Baik sekali dan Baik sekali as well as the 2015-2021 average Baik sekali.

Long Term Debt to Equity Ratio for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 9) Baik sekali, Baik sekali, Baik, Tahun 2018 Baik, Baik sekali, Cukup Baik dan Baik as well as the 2015-2021 average Baik.

Ratio of Times Interest Earned to Financial Performance respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 9) Baik sekali, Baik sekali, Baik sekali, Baik sekali, Baik sekali dan Baik sekali as well as the 2015-2021 average Baik sekali.

Ratio of Operational Income to Liabilities for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 9) Kurang Baik, Kurang Baik, Baik, Baik, Kurang Baik, Kurang Baik dan Baik sekali as well as the 2015-2021 average Cukup Baik.



From the results, the value of the debt to equity ratio in 2015 was 0.78 times or 78%, meaning that every Rp. 0.78 of debt is guaranteed by Rp. 1.00 of capital. The debt to equity ratio value in 2016 decreased by 5% from 2015 of 78% to 72%. The ratio of debt to capital in 2016 was 0.72: 1, meaning that every Rp. 0.72 of debt is guaranteed by Rp. 1.00 of capital. The decline was caused by a decrease in debt and an increase in equity. The debt to equity ratio value in 2017 decreased by 6% from 2016 of 72% to 67%. The ratio of debt to capital in 2017 was 0.67: 1, meaning that every Rp. 0.67 of debt is guaranteed by Rp. 1.00 of capital. The decline was caused by a decrease in debt and equity also increased. Meanwhile, the debt to equity ratio from 2018 to 2021 experienced fluctuations or ups and downs, where respectively from 2018 to 2021 it was 64%, 81%, 61% and 70%. The decrease was caused by a decrease in debt and equity also experienced an increase, debt and equity were still influenced by sales which would be able to add value to the entity's profits.

From the calculation results, the value of the Long term debt to equity ratio in 2015 was 0.64 times. The ratio of long-term debt to capital in 2015 was 0.64: 1, meaning that every Rp. 0.64 of long-term debt is guaranteed by a capital amount of Rp. 1.00. The value of the long term debt to equity ratio in 2016 decreased by 0.09 from 2015 of 0.64 to 0.55. The ratio of long-term debt to capital in 2016 was 0.55: 1, meaning that every Rp. 0.55 of long-term debt is guaranteed by a capital amount of Rp. 1.00. The decline was caused by a decrease in long-term liabilities and an increase in equity. The long term debt to equity ratio in 2017 decreased by 0.08 from 2016 of 0.55 to 0.48. The ratio of long-term debt to capital in 2017 was 0.48: 1, meaning that every Rp. 0.48 of long-term debt is guaranteed by a capital amount of Rp. 1.00. The decline was caused by a decrease in long-term debt and an increase in equity. Long term debt to equity ratio In 2018 it was 0.45, in 2019 it was 0.50, in 2020 it was 0.33 and in 2021 it was 0.40, where respectively the ratio of long term debt to capital in 2018 to 2021 was 0, 45, 0.50, 0.33 and 0.40 : 1 means that every Rp. 0.45, 0.50, 0.33

and 0.40 of long-term debt is guaranteed by a capital amount of Rp. 1.00. A decrease or increase is caused by a decrease or increase in long-term debt and equity. The role of long-term debt and equity is greatly influenced by the entity's assets and profits.

From the calculation results, the value of the debt to asset ratio in 2015 was 0.44 times. The ratio of debt to assets in 2015 was 0.44: 1, meaning that every Rp. 0.44 of total liabilities was guaranteed by an amount of assets of Rp. 1.00. The debt to asset ratio value in 2016 decreased by 2% from 2015 of 44% to 42%. The ratio of debt to assets in 2016 was 0.42: 1, meaning that every Rp. 0.42 of total liabilities was guaranteed by an amount of assets of Rp. 1.00. The decline was caused by a decrease in liabilities and an increase in assets. The debt to asset ratio in 2017 decreased by 2% from 2016 of 42% to 40%. The ratio of debt to assets in 2017 was 0.4: 1, meaning that every Rp. 0.40 of debt is guaranteed by assets of Rp. 1.00. The decline was caused by a decrease in liabilities and an increase in assets. The debt to asset ratio in 2018 was 39%, in 2019 it was 45%, in 2020 it was 38% and in 2021 it was 41%, where respectively the ratio of debt to assets in 2018 to 2021 was 0.39, 0.45, 0.38 and 0.41 : 1 means that every Rp. 0.39, 0.45, 0.38 and 0.41 of debt is guaranteed by an asset amount of Rp. 1.00. t a decrease or increase occurs due to decreases and increases in debt and assets, the amount of debt of an entity needs to be a concern in order to maintain the company's capabilities through the entity's assets.

From the calculation results, the value of the 2015 Times Interest Earned ratio was 3.61 times. The ratio of times interest earned in 2015 was 3.61: 1, meaning that every Rp. 3.61 of total profit before interest and tax guarantees an interest expense of Rp. 1.00. The value of the Times Interest Earned ratio in 2016 increased by 6.32 from 2015 which was 3.61 to 9.93. Comparison of the Times Interest Earned ratio in 2016 was 9.93: 1, meaning that for every Rp. 9.93 the amount of profit before interest and tax guarantees an amount of interest expense of IDR 1.00. The increase was caused by an increase in profits before interest and tax and a decrease in interest expenses. Times Interest Earned ratio in

2017 increased by 6.61 from 2016 of 9.93 to 16.54. The ratio of debt to assets in 2017 was 16.54: 1, meaning that every IDR 16.54 of profit before interest and tax guarantees an interest expense of IDR 1.00. The increase was still caused by an increase in profits before interest and tax and a decrease in interest expenses. The Times Interest Earned ratio in 2018 was 11.61, in 2019 it was 8.94, in 2020 it was 1.48 and in 2021 it was 16.83, where respectively the Times Interest Earned ratio in 2018 to 2021 was 11.61, 8.94, 1.48 and 16.83 : 1 means every Rp. 11.61, 8.94, 1.48 and 16.83. The comparison of the amount of profit before interest and tax guarantees an amount of interest expense of Rp. 1.00. The occurrence of a decrease or increase caused by a decrease or increase in the amount of profit before interest and tax and the amount of interest expense of an entity can greatly influence, such as in 2020 the ability of the amount of profit before interest and tax to guarantee the amount of interest expense of IDR 1.00 is IDR 1, 48, which companies need to pay attention to.

From the calculation results, the value of the 2015 Operational Income to Liabilities ratio was 0.16 times. The ratio of operational income to liabilities in 2015 was 0.16: 1, meaning that every Rp. 0.16 of operational income guarantees an amount of liabilities of Rp. 1.00. The ratio value of Operational Income to Liabilities in 2016 increased by 0.04 from 2015 which was 0.16 to 0.20. The ratio of Operational Income to Liabilities in 2016 was 0.20: 1, meaning that every Rp. 0.20 of Operational Income guarantees the amount Liabilities amount to Rp. 1.00. The increase was caused by an increase in Operating Income and a decrease in Liabilities. The ratio of Operational Income to Liabilities in 2017 increased by 0.16 from 2016 of 0.20 to 0.35. The ratio of operational income to liabilities in 2017 is

0.35: 1, meaning that every Rp. 0.35 of operational income guarantees an amount of liabilities of Rp. 1.00. The increase was caused by an increase in Operating Income and a decrease in Liabilities. The ratio of Operational Income to Liabilities in 2018 was 0.37, in 2019 it was 0.23, in 2020 it was 0.17 and in 2021 it was 0.51, where respectively the Times of Interest Earned in 2018 to 2021 were 0.37, 0.23, 0.17 and 0.51 : 1 means that every Rp. 0.37, 0.23, 0.17 and 0.51 Comparison of the amount of Operating Income guarantees an amount of Liabilities of Rp. 1.00. The occurrence of a decrease or increase is caused by a decrease or increase in the amount of operational income and the amount of liabilities. Even though the ratio of operational income to liabilities is still small, in fulfilling obligations to pay obligations, other sources will also be used.

Based on the Solvency ratio, which shows that the percentage ratio tends to be flat or decreasing. the ratio between liabilities to assets or equity is below number one, even though the smallest debt to asset ratio is 39% in 2018 which already exceeds the standard (35%), if the debt to asset ratio will be transferred to equity where the smallest debt to equity ratio is 64% in 2018 which was still below standard (90%). This result indicates that the entity is able to pay all obligations if necessary. in accordance with the meaning of the solvency ratio, a ratio to measure how far an entity's assets are financed by its liabilities. The entity has a fairly good solvency ratio, to increase it further, the entity must increase the entity's assets and equity from its liabilities so that the company is able to finance its liabilities.

## Profitability Ratio Results

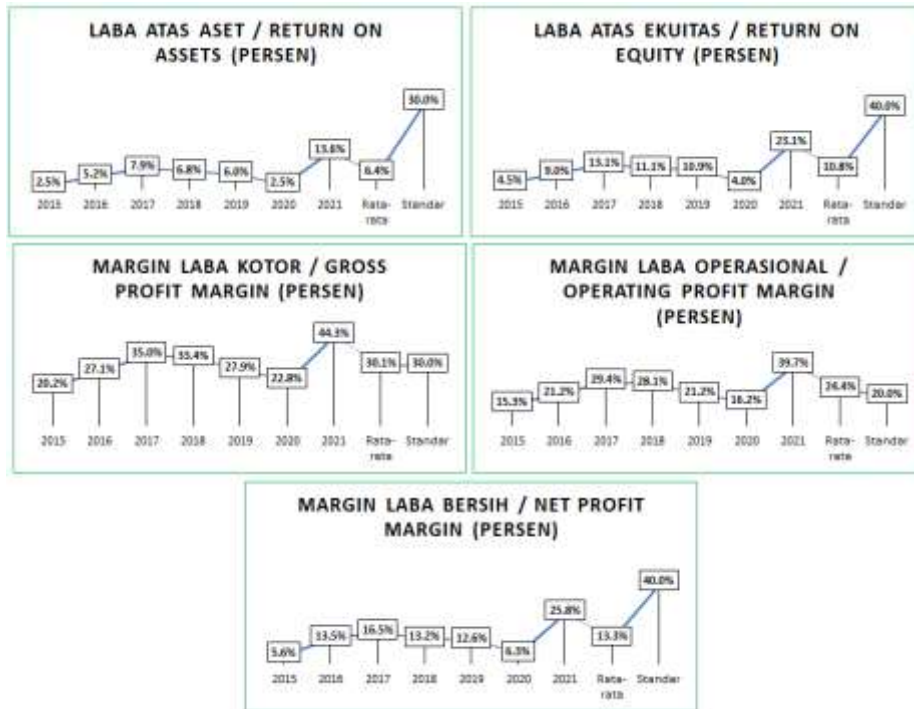


Figure 4. Profitability Ratios Along with Profitability Ratio Graph

In 2015 every USD 0.03 Net Profit after Tax was generated from every USD 1 Total Assets, In 2016 every USD 0.05 Net Profit after Tax was generated from every USD 1 Total Assets, In 2017 every USD 0.08 Net Profit after Tax was generated from every USD 1 Total Assets, In 2018 every USD 0.07 Net Profit after Tax was generated from every USD 1 Total Assets, In 2019 every USD 0.06 Net Profit after Tax was generated from every USD 1 Total Assets, In 2020 every USD 0.02 Net Profit after Tax was generated from every USD 1 Total Assets, in 2021 every USD 0.14 Net Profit after Tax is generated from every USD 1 Total Assets and on average in 2015 - 2021 every USD 0.06 Net Profit after Tax is generated from every USD 1 Total Assets.

In 2015 every USD 0.05 Net Profit after Tax was generated from every USD 1 Total Equity, In 2016 every USD 0.09 Net Profit after Tax was generated from every USD 1 Total Equity, In 2017 every USD 0.13 Net Profit after Tax was generated from every USD 1 Total Equity, In 2018 every USD 0.11 Net Profit after Tax was generated from every USD 1 Total Equity, In 2019 every USD 0.11 Net

Profit after Tax was generated from every USD 1 Total Equity, In 2020 every USD 0.04 Net Profit after Tax was generated from every USD 1 Total Equity, in 2021 every USD 0.23 Net Profit after Tax is generated from every USD 1 Total Equity and on average in 2015 - 2021 every USD 0.11 Net Profit after Tax is generated from every USD 1 Total Equity.

In 2015 every USD 0.20 Gross Profit was used USD 1 Net Sales, In 2016 every USD 0.27 Gross Profit was used USD 1 Net Sales, In 2017 every USD 0.35 Gross Profit was used USD 1 Net Sales, In 2018 every USD 0.33 Gross Profit was used using USD 1 Net Sales, in 2019 every USD 0.28 Gross Profit has used USD 1 Net Sales, In 2020 every USD 0.23 Gross Profit has used USD 1 Net Sales, In 2021 every USD 0.44 Gross Profit has used USD 1 Net Sales and the average On average for 2015 - 2021, every USD 0.30 of Gross Profit uses USD 1 of Net Sales.

In 2015 every USD 0.15 Operational Profit has used USD 1 Net Sales, In 2016 every USD 0.21 Operational Profit has used USD 1 Net Sales, In 2017 every USD 0.29 Operational Profit has used USD 1

Net Sales, In 2018 every USD 0.28 Operational Profit has been using USD 1 Net Sales, in 2019 every USD 0.21 Operational Profit has used USD 1 Net Sales, in 2020 every USD 0.16 Operational Profit has used USD 1 Net Sales, In 2021 every USD 0.40 Operational Profit has used USD 1 Net Sales and the average 2015 - 2021 average every USD 0.24 Operating Profit has used USD 1 Net Sales.

In 2015 every USD 0.06 Net Profit After Tax has used USD 1 Net Sales, In 2016 every USD

0.13 Net Profit After Tax has used USD 1 Net Sales, In 2017 every USD 0.16 Net Profit After Tax has used USD 1 Net Sales, In 2018 every USD 0.13 Net Profit After Tax has used USD 1 Net Sales, In 2019 every USD 0.13 Net Profit After Tax has used USD 1 Net Sales, In 2020 every USD 0.06 Net Profit After Tax has used USD 1 Net Sales, In 2021 every USD 0.26 Net Profit After Tax has used USD 1 Net Sales and on average for 2015 - 2021 each USD 0.13 Net Profit After Tax has used USD 1 Net Sales.

Table 10. Profitability Ratio Conditions

No	Ratio Type	2015	2016	2017	2018	2019	2020	2021	rata-rata
1	Return on Assets	2.5%	5.2%	7.9%	6.8%	6.0%	2.5%	13.6%	6%
2	Return on Equity	4.5%	9.0%	13.1%	11.1%	10.9%	4.0%	23.1%	11%
3	Gross Profit Margin	20.2%	27.1%	35.0%	33.4%	27.9%	22.8%	44.3%	30%
4	Operating Profit Margin	15.3%	21.2%	29.4%	28.1%	21.2%	16.2%	39.7%	24%
5	Net Profit Margin	5.6%	13.5%	16.5%	13.2%	12.6%	6.3%	25.8%	13%

Source: Processed Data

Table 11. Health Condition Profitability Ratio

No	Ratio Type	2015	2016	2017	2018	2019	2020	2021	average
1	Return on Assets	TS	KS	KS	KS	KS	TS	SS	KS
2	Return on Equity	TS	S	SS	S	S	TS	SS	S
3	Gross Profit Margin	SS	SS	SS	SS	SS	SS	SS	SS
4	Operating Profit Margin	SS	SS	SS	SS	SS	SS	SS	SS
5	Net Profit Margin	KS	SS	SS	SS	SS	KS	SS	SS

Source: Processed Data

SS=Sehat Sekali, S=Sehat, KS=Kurang Sehat dan TS=Tidak Sehat

Table 12. Financial Performance Conditions Profitability Ratios

No	Ratio Type	2015	2016	2017	2018	2019	2020	2021	average
1	Return on Assets	KB	CB	CB	CB	CB	KB	B	CB
2	Return on Equity	KB	CB	B	B	B	KB	BS	B
3	Gross Profit Margin	BS	BS	BS	BS	BS	BS	BS	BS
4	Operating Profit Margin	BS	BS	BS	BS	BS	BS	BS	BS
5	Net Profit Margin	CB	B	BS	B	B	CB	BS	B

Source: Processed Data

BS=Baik Sekali; B=Baik; CB=Cukup Baik; KB=Kurang Baik; TB=Tidak Baik

### **Profitability Ratio Conclusion**

Return on Assets for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 11) Tidak Sehat, Kurang Sehat, Kurang Sehat, Kurang Sehat, Tidak Sehat dan Sehat sekali as well as the 2015-2021 average Kurang Sehat.

Return on Equity for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 11) Tidak Sehat, Sehat, Sehat sekali, Sehat, Sehat, Tidak Sehat dan Sehat sekali as well as the 2015-2021 average Sehat.

Gross Profit Margin for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 11) Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali dan Sehat sekali as well as the 2015-2021 average Sehat sekali.

Operational Profit Margin for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 11) Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali dan Very healthy and average for 2015-2021 Sehat sekali.

Net Profit Margin for Financial Health respectively for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 11) Kurang Sehat, Sehat sekali, Sehat sekali, Sehat sekali, Sehat sekali, Kurang Sehat dan Sehat sekali as well as the 2015-2021 average Sehat sekali.

Return on Assets for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 12) Kurang Baik, Cukup Baik, Cukup Baik, Cukup Baik, Cukup Baik, Kurang Baik dan Baik as well as the 2015-2021 average Cukup Baik.

Return on Equity for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 12) Kurang Baik, Cukup Baik, Baik, Baik, Baik, Kurang Baik dan Baik sekali as well as the 2015-2021 average Baik.

Gross Profit Margin for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 12) Baik sekali, Baik sekali, Baik sekali, Baik sekali, Baik sekali dan

Baik sekali as well as the 2015-2021 average Baik sekali.

Operational Profit Margin for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 12) Baik sekali, Baik sekali, Baik sekali, Baik sekali, Baik sekali dan Baik sekali serta rata-rata Tahun 2015-2021 Baik sekali.

Net Profit Margin for respective Financial Performance for 2015 - 2021 PT Adaro Energy Indonesia, Tbk, (Table 12) Cukup Baik, Baik, Baik sekali, Baik, Baik, Cukup Baik dan Baik sekali as well as the 2015-2021 average Baik.

From the calculation results, the value of the Gross Profit Margin ratio in 2015 was 0.2 or 20%, which means that every 0.2 times or 20% of gross profit is generated from net sales or for every IDR 1.00 of net sales there is IDR 0.2 gross profit. The gross profit margin ratio in 2016 increased by 0.06 times or 6.9% from 0.2 times or 20% in 2015 to 0.27 times or 27%, which means that every 0.27 or 27% of gross profit is generated. From net sales or for every IDR 1.00 of net sales there is IDR 0.27 gross profit. The increase was caused by increased sales and increased selling prices. The gross profit margin ratio in 2017 increased by 0.07 or 7% from 2016 of 0.27 or 27% to 0.35 or 35%, which means that every gross profit of 0.35 or 35% is generated from net sales or every For IDR 1.00 net sales there is IDR 0.35 gross profit. The increase was caused by increasing sales and increasing selling prices as well as decreasing purchasing prices for raw materials. Gross profit margin ratios from 2018 to 2021, respectively, are 0.33 times, 0.27 times, 0.22 and 0.44 resulting from net sales or for every IDR 1.00 of net sales there are IDR 0, respectively. 33, 0.27, 0.22 and 0.44 gross profit. The occurrence of increases and decreases is caused by increases and decreases in sales and selling prices and it is necessary to pay attention to competitive raw material prices.

From the calculation results, the value of the net profit margin ratio for 2015 was 0.05 or 5.6%, which means that every net profit after tax of 0.05 or 5.6% was generated from net sales or every IDR 1.00

of sales. net there is IDR 0.05 net profit after tax. The net profit margin ratio in 2016 increased by 0.07 times or 7.9% from 0.05 times or 5.6% in 2015 to 0.13 times or 13.5%, which means that each net profit after tax was 0.13 or 13.5% is generated from net sales or for every Rp. 1.00 of net sales there is Rp. 0.13 of net profit after tax. The increase was caused by increasing sales and increasing selling prices and supported by decreasing raw material prices. The net profit margin ratio in 2017 increased by 0.03 or 3% from 2016 which was 0.13 or 13.5% to 0.16 or 16.5%, which means that each net profit was 0.16 or 16.5%. generated from net sales or for every Rp. 1.00 of net sales there is Rp. 0.16 of net profit after tax. The increase was caused by increasing sales and increasing selling prices and supported by decreasing raw material prices. The net profit margin ratio for 2018 to 2021, respectively, is 0.13 times, 0.12 times, 0.06 and 0.25 resulting from net sales or for every IDR 1.00 net sales there are IDR 0, respectively. 13, 0.12, 0.06 and 0.25 net profit after tax. Fluctuations occur due to increases and decreases in sales and selling prices as well as increases and decreases in raw material prices.

From the calculation results, the value of the Profit on assets ratio in 2015 obtained a value of 0.02 or 2.5%, which means that every net profit after tax of 0.02 or 2.5% was generated from assets or every Rp. 1.00 of assets earned issued to obtain IDR 0.02 net profit after tax. The profit on assets ratio in 2016 increased by 0.02 times or 2.7% from 2015 which was 0.02 times or 2.5% to 0.05 times or 5.2%, which means that each net profit after tax was 0.05 or 5.2% is generated from assets or every Rp. 1.00 of assets issued earns Rp. 0.52 of net profit after tax. The increase was caused by increasing sales and increasing selling prices and supported by decreasing raw material prices. The profit on assets ratio in 2017 increased by 0.02 or 2.6% from 2016 of 0.05 or 5.2% to 0.07 or 7.9%, which means that for every net profit of 0.07 or 7, 9% is generated from assets or for every Rp. 1.00 of assets issued, you get Rp. 0.07 of net profit after tax. The increase was caused by increasing sales and increasing selling prices and supported by decreasing raw material prices. Profit

on assets ratio from 2018 to 2021, respectively 0.06 times, 0.06 times, 0.02 and 0.13 generated from assets or for every Rp. 1.00 of assets issued, each Rp. 0,06, 0.06, 0.02 and 0.13 net profit after tax. Fluctuations occur due to increases and decreases in sales and selling prices as well as increases and decreases in raw material prices.

From the calculation results, the value of the Profit on Equity ratio in 2015 obtained a value of 0.04 or 4.5%, which means that every net profit after tax of 0.04 or 4.5% was generated from equity or every Rp. 1.00 of equity earned. issued earned IDR 0.04 net profit after tax. The profit on equity ratio in 2016 increased by 0.04 times or 4.5% from 2015 which was 0.04 times or 4.5% to 0.09 times or 9%, which means that each net profit after tax was 0.09 or 9% generated from equity or for every Rp. 1.00 of equity issued, you get Rp. 0.09 of net profit after tax. The increase was caused by increased sales and rising selling prices and was supported by falling raw material prices and a decline in equity value. The profit on equity ratio in 2017 increased by 0.04 or 4.1% from 2016 of 0.09 or 9% to 0.13 or 13%, which means that every net profit of 0.13 or 13% is generated from equity or For every IDR 1.00 of equity issued, IDR 0.13 net profit after tax is obtained. The increase was caused by increasing sales and increasing selling prices and supported by decreasing raw material prices. Profit on equity ratio from 2018 to 2021, respectively 0.11 times, 0.10 times, 0.04 and 0.23 generated from equity or for every IDR 1.00 of equity issued, IDR 0, respectively. 11, 0.10, 0.04 and 0.23 net profit after tax. Fluctuations occur due to increases and decreases in sales and selling prices as well as increases and decreases in raw material prices as well as decreases in equity value.

Based on the profitability ratio which tends to increase, in 2021 the net profit margin ratio will be 25.8%, which means that for every IDR 1.00 of Net Sales there is IDR 0.25 of net profit after tax, where the entity has a good profitability ratio. To further increase profits in the following year the entity must be able to manage the equity invested in assets and increase sales to obtain a better net profit after tax.

## CONCLUSION

Based on the calculation results of Liquidity Ratio analysis, Solvency Ratio analysis, Activity Ratio analysis and Profitability Ratio Analysis, the financial condition of PT Adaro Energy Indonesia, Tbk is healthy and good.

Current Ratio and Quick Ratio, on average for 2015 – 2021, respectively 2.1 times and 1.75 times, so that in terms of numbers it will be able to cover Current Liabilities quickly, with an average Cash Ratio of 136% indicating that using only Cash and Securities without other current assets, current liabilities can be paid quickly too. Optimistic for the average debt to asset ratio, debt to equity ratio and long term debt to equity for 2015 - 2021, respectively 41%, 70% and 0.48, where if the value is less than 1, total assets and total equity will be able to cover debt, the ratio of times interest earned with an average of 9.85 which is able to pay interest for nine months using only one month of Profit before Interest and Tax, the Operational Profit to Liabilities Ratio is still very small with an average of 0.28, where this ratio calculates how operational profit will decrease significantly and will not reduce the entity's ability to pay off its obligations.

The ratios for each Margin to Gross Profit, Operating Profit and Net Profit, on average for 2015 - 2021 show low values, where respectively 30%, 24% and 13%, Cost of Goods Sold and Revenue is 30%, General Expenses are 24% and Operating Expenses 13%. PT Adaro Energy Indonesia, Tbk is expected to continue to monitor costs to maintain healthy financial ratios.

Apart from other benefits from the results of this financial ratio analysis, PT Adaro Energy Indonesia, Tbk for 2015-2021 is still in good condition and the positive influence is that the entity in that year still has sufficient ability to pay debts to creditors. Liquidity Ratio Analysis, Solvency Ratio Analysis (Leverage Ratio), and Profitability Ratio Analysis are just the first three ratios that must be taken into account. the other three ratios are Growth Ratio Analysis, Activity Ratio Analysis and Valuation Ratio Analysis, which measure an entity's

ability to maintain its financial position in the face of economic and industrial growth.

## Limitations

For research that is being carried out, the restrictions imposed are as follows: The Financial Ratios used are Liquidity Ratios, Solvency Ratios and Profitability Ratios, Financial Ratios other than the three Financial Ratios are not researched

1. The Financial Ratios used are Liquidity Ratios, Solvency Ratios and Profitability Ratios, Financial Ratios other than the three Financial Ratios are not researched,
2. Financial Report from PT. Adaro Energy Indonesia, Tbk is only limited to 7 years, namely: 2015 to 2021,
3. The resulting interpretation is limited by comparing the average Financial Ratios from 2015 to 2021 compared to each, namely the average compared to the Standard, the average compared to the Health Level of the entity and the average compared to the Level Financial Performance Measures.
4. Number of entities, only taking PT Adaro Energy Indonesia, Tbk as data for research.

## Suggestions for Further Research

The authors offer the following recommendations for entities based on the conclusions discussed, as follows:

1. Liquidity Ratio, for Current Ratio, Quick Ratio and Cash Ratio Shows good figures, because it is able to pay its short-term obligations well, and it is hoped that PT Adaro Energy Indonesia, Tbk can maintain the Ratio to increase it, but still control current debt.
2. The solvency ratio is considered to need to be taken seriously if it is calculated from the ratio of debt to capital and debt to assets over time. Debt is an important thing, in order to obtain debt, an entity must have a basis for the formation of debt. Entities must

prioritize using assets and capital for the future.

3. Profitability ratio, the entity has a poor ability to generate profits year on year. We look at the results of calculating the return on assets and return on capital ratios. where it has increased at the end of 2021, although it decreased in 2020. To increase the impact of Profit, entities are advised to reduce the amount of costs used. when it comes to financing the cost of goods sold tends to be excessive which will affect net profit. Product sales for the entity's Income must be increased, and production and sales costs that are not postponed or eliminated must be cut to increase the profitability ratio.

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